

PENSION COMMITTEE
REGULAR MEETING
JULY 31, 2014
TOWN HALL 9:00 A.M.

CALL TO ORDER: The meeting was called to order at 9:00 AM

MEMBERS PRESENT: Bill Kirkpatrick, chair; George Warner and Ham Wilson, members; Mike Marinaccio, Somers CFO; Tom Forma, Merrill Lynch.

APPROVAL OF MINUTES OF REGULAR MEETING OF APRIL 14, 2014

The minutes were approved as written.

ACTUARIAL VALUATION AND CONTRIBUTION FOR FISCAL 2015:

The valuation was discussed. Due to excellent investment performance, the employee contribution rate increasing to 4%, and the average employee age declining, the Actuarial Determined Employee Contribution declined by about \$55,000 to \$131,582 for 2015 and \$137,126 for fiscal 2016.

INVESTMENT REVIEW AND DECISIONS FOR THE TOWN FUND

Tom provided information showing year-to-date performance of the Town Fund of 8.21%. He also provided a manager's review. Performance was helped by the preferreds and the REITs. With the heavy equity exposure, it was moved, seconded, and unanimously passed to:

- 1) Roll over the maturing CD for three months
- 2) Should the assets in the Spectrum Fund of preferreds fall to \$200,000, Tom was instructed to sell and invest in three month CDs.

There was also a lengthy discussion of the economy and interest rates.

INVESTMENT REVIEW AND DECISIONS FOR THE FIREFIGHTER'S FUND

The Firefighter's fund grew 7.21% year-to-date through June 30. Its assets exceed accrued pension liabilities. There is very little cash to invest; therefore, no action was taken at this time

ADJOURNMENT: There being no further business, the meeting was adjourned at 10:15.

Respectfully submitted,

Hamline C. Wilson
Clerk